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**MAYOR PEREZ AND CITY OF HARTFORD DETAIL
JOB LOSS FROM METLIFE DEAL**

(June 8, 2005)--- Details are now available about the significant job loss that could result from Metlife's proposed acquisition of the Travelers Insurance Company and Travelers Life and Annuity. They were revealed yesterday during a hearing before the Insurance Commission.

University of Connecticut economist Professor Fred Carstensen provided two scenarios. The first estimates the devastating toll of eliminating just 580 Downtown positions. Professor Carstensen says, "Because the insurance sector has comparative high wages and strong linkages to the regional economy, the analysis projects an immediate loss of 1499 jobs, with an average annual loss of 1554 jobs over the ensuing nine years (to 2014), as the impact works its way through the regional economy."

The research shows this job loss would also generate a decline of more than \$172 million in the gross output of the regional economy, and a decline in personal income of \$80 million. Over the next 10 years, this would mean a loss of:

1. \$1.7 billion in output
2. \$975 million in personal income
3. \$108 million in state revenue
4. and more than \$32 million in local revenue.

The second scenario considers the impact of laying-off 580 employees in the first year, but then continuing to reduce the Hartford workforce with 100 additional layoffs each year for five years. Those numbers are even more staggering according to Professor Carstensen's report.

Mayor Eddie Perez says, "The ripple effect will be enormous. This is about people--- people who spend money at Hartford businesses and rent local office space. One loss will just lead to another, and that is not right." He adds, "Hartford has a progressive attitude towards business. We want businesses to grow here, not let people go."

Mayor Perez also says, "This isn't just about numbers, this is about people's lives and the livelihood of the Capital City. It is not that we don't want Metlife, we just want them to agree to the same high standard of corporate citizenship that other insurance companies have agreed to in the past."

These comments come after a 10-hour hearing yesterday, regarding Metlife's proposed acquisition of The Travelers Insurance Company and Travelers Life and Annuity Company. The City of Hartford was granted intervenor status on Monday by Hearing Officer Mark R. Franklin. This enabled the City to express its concerns about what appears to be a lack of long-term commitment to jobs and philanthropic giving to the community on the part of Metlife.

For a copy of Professor Carstensen's impact report, or for more information on the Mayor's role, please contact Sarah Barr, Director of Communications at (860) 522-4888 x6217.